

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22326-E FILED

MAY 19 '06

3-13 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

May 16, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and (1) copy of a Memorandum of Lease Agreement, dated May 8, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22326.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: CSX Transportation, Inc.
500 Water Street
Jacksonville, FL 32202

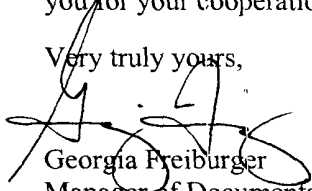
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 4750 cu. ft. covered hopper cars, with NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(CFI015)

ASSGN. NO.: CFI015

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 8th day of May, 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and CF Industries, Inc. ("Lessee"), a Delaware Corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 30, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 13 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 7, 2006, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By:

Richard F. Seymour
Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title:

By:

Susan Grokulska

Name:

SUSAN GROKULSKY

Title:

MGR OF DOCUMENTATION Executed on this 8th day of May, 2006.

[CORPORATE SEAL]

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STATE OF

ILLINOIS

COUNTY OF

COOK

SURFACE TRANSPORTATION BOARD

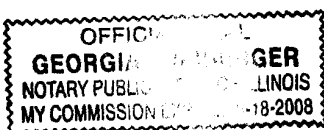
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of May, 2006.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

C F INDUSTRIES, INC.

ATTEST:

By: F.A. Mugica *FM*

Name: F.A. Mugica

Title: V P Supply

By: John J. Scott

Name: John J. Scott

Title: Assistant Secretary Executed on this 28th day of April, 2006. *KL*

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Saline

I, Helen A. Conrad, a Notary Public of the County and State aforesaid, certify that F.A. Mugica personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of April, 2006.

Helen A. Conrad
Notary Public

Commission Expires:

6-26-06
(Notary Public)

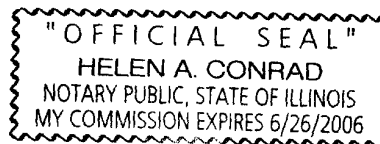


EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Twenty-five (25) cars
- II. DESCRIPTION OF CARS: 4750 cu.ft. covered hopper cars, 268,000 lbs. capacity
- III. CAR NUMBERS:
- | | |
|------|--------|
| NDYX | 816414 |
| NDYX | 816428 |
| NDYX | 816444 |
| NDYX | 820969 |
| NDYX | 821743 |
| NDYX | 822063 |
| NDYX | 822106 |
| NDYX | 822125 |
| NDYX | 822909 |
| NDYX | 822924 |
| NDYX | 823635 |
| NDYX | 824428 |
| NDYX | 826571 |
| NDYX | 826783 |
| NDYX | 827545 |
| NDYX | 827647 |
| NDYX | 827830 |
| NDYX | 830650 |
| NDYX | 830661 |
| NDYX | 830968 |
| NDYX | 831071 |
| NDYX | 832401 |
| NDYX | 832418 |
| NDYX | 832467 |
| NDYX | 832684 |